

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirements of section 21.1 of the Act – relief from the requirement to be recognized as an exchange

Applicable Legislative Provisions

The Securities Act, 1988, c S-42.2, s 21.1 and 160

In the Matter of
the Securities Legislation of
Saskatchewan
Manitoba
New Brunswick
Newfoundland and Labrador
Northwest Territories
Nova Scotia
Nunavut
Prince Edward Island
Yukon
(collectively, the “**Jurisdictions**”)

And

the **Process for Exemptive Relief Applications in Multiple Jurisdictions**

and

TSX Inc.

(“**TSX**” or the “**Filer**”)

Decision

BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (each, a “**Decision Maker**” and collectively, the “**Decision Makers**”) has received an application from the Filer dated February 6, 2026 for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for a decision exempting the Filer from the requirement to be recognized as a stock exchange or an exchange (as applicable), as set out in Appendix A (the “**Exemptive Relief Sought**”).”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application) and in accordance with National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

- (a) The Financial and Consumer Affairs Authority of Saskatchewan (the Principal Exempting Regulator) is the principal regulator for this application; and
- (b) This decision is the decision of the Principal Exempting Regulator and evidences the decision of each other Decision Maker.

INTERPRETATION

Terms defined in National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

In this decision,

“TSX Issuer” means an issuer with one or more classes of securities listed in accordance with and subject to the requirements set out in the Rules;

“TSX Dealer” means a Participant (as defined in the Rules) which has applied to the Exchange for, and has been approved by the Exchange to access the Trading System, provided such access has not been terminated or suspended; and

“Rule(s)” means a rule, policy, or other similar instrument of TSX, including but not limited to, trading rules and listing policies.

REPRESENTATIONS

This decision is based on the following facts represented by the Filer:

- a) The *Memorandum of Understanding respecting the Oversight of Exchanges and Quotation and Trade Reporting Systems* among Alberta Securities Commission (“**ASC**”), Autorité des marchés financiers (“**AMF**”), British Columbia Securities Commission (“**BCSC**”), Manitoba Securities Commission, Ontario Securities Commission (“**OSC**”) and Financial and Consumer Affairs Authority of Saskatchewan came into effect on January 1, 2010 (the “**MOU**”). On June 19, 2020, the Financial and Consumer Services Commission of New Brunswick signed the MOU, and the amended MOU became effective in New Brunswick on September 1, 2020;
- b) The OSC issued an order on July 4, 2012 recognizing TSX as an exchange pursuant to section 21 of the *Securities Act* (Ontario), subject to the terms and conditions set out therein (the “**OSC Recognition Order**”). The OSC Recognition Order was varied on April 24, 2015, September 29, 2015, June 22, 2018, February 8, 2019, and May 31, 2019, August 31, 2020, and May 12, 2023;
- c) The following securities regulatory authorities have issued orders exempting TSX from the requirement to be recognized as an exchange:
 - i. ASC issued an Exemption Order dated September 3, 2002, and varied on July 11, 2012;

- ii. AMF issued an Exemption Order dated May 2, 2012; and
- iii. BCSC issued an Exemption Order dated July 11, 2012;
- d) Under the MOU, the OSC is designated as the Lead Regulator for the Filer;
- e) The relief being granted is not novel;
- f) TSX will carry on exchange activities in Canada;
- g) TSX agrees to be subject to the oversight program established by the OSC from time to time in accordance with the provisions set forth in the MOU and to comply with the terms and conditions of the OSC Recognition Order;
- h) TSX will offer a wide range of services, in French and in English, to TSX Issuers and TSX Dealers; and
- i) The Filer is not in default of securities laws in any Jurisdiction or any other province of Canada.

DECISION

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted provided that:

1. Corporate Governance

TSX will ensure fair, meaningful and diverse representation on the Board of Directors and any committees of that Board, including:

- a) appropriate representation of independent directors; and
- b) a proper balance among the interests of the different persons or companies using the services and facilities of TSX.

2. Continuing Recognition

The Filer will continue:

- a) to be recognized as an exchange by the OSC; and
- b) to comply with the terms and conditions of the OSC Recognition Order.

3. Oversight of the Exchange

TSX will be subject to the oversight program established by the OSC from time to time in accordance with the provisions of the MOU.

4. Activities

- a) TSX will communicate and offer a broad range of services to TSX issuers and TSX dealers in English and French (including listing, continued listing, follow-up, and membership services) that are of the same quality in English and French.
- b) TSX will publish concurrently in both languages any TSX information documents issued to the public or to issuers or dealers, and upon request, provide them to the Principal Exempting Regulator immediately upon publication, including forms, releases, notices and other documents issued to TSX Issuers and TSX Dealers or to the public.
- c) The French version of the website of TSX must be updated at the same time as the English version and must be comprised solely of French documents.

5. Access To Information

- a) Subject to the terms of the MOU, TSX will promptly provide the Decision Makers when requested either directly or through the OSC, as the case may be, any information in the custody or control of TSX or its affiliated entities, relating to TSX Dealers, TSX Issuers, the Filer's shareholders, the market operations of TSX, and compliance with this decision, including but not limited to, dealer lists, products, trading information and disciplinary decisions, the whole in accordance with the provisions set out in the Legislation, privacy legislation, as well as in any other laws pertaining to the collection, use and disclosure of information and the protection of personal information applicable in the Jurisdictions.
- b) The Filer shall protect the confidentiality of issuer and participant information provided to the Filer in connection with the Filer's operations, in accordance with applicable laws in the Jurisdictions.
- c) The Filer will notify the OSC of any violations of securities law of the Jurisdictions of which it becomes aware in the ordinary course of its business or otherwise.

6. Fair Access

- a) The Filer must establish and maintain written standards for access to its services.
 - b) The written standards must ensure that participants are appropriately registered under the securities laws of the Decision Makers or are exempt from these requirements.
7. The Filer will comply with applicable securities legislation in the Jurisdictions.
8. If the Filer fails to comply with one or more of the conditions set forth in this decision, the Decision Makers may amend, suspend or revoke this decision, in whole or in part.

This decision will become effective as of the 10th day of July 2026.

“Dean Murrison”

Dean Murrison
Executive Director, Securities Division
Financial and Consumer Affairs Authority
of Saskatchewan

APPENDIX A

Decision Makers	Sections in Legislation Relevant to: (a) Exemptive Relief Sought; and (b) Exempting Provisions.
Manitoba Securities Commission	(a) Section 139(1) (b) Section 167
Financial and Consumer Services Commission of New Brunswick	(a) Section 36 (b) Section 44.02(1)
Superintendent of Securities Service Newfoundland and Labrador	(a) Section 24(1) (b) Sections 138.19 and 142.1
Northwest Territories Superintendent of Securities	(a) Section 70 (b) Section 16(1)
Nova Scotia Securities Commission	(a) Section 30J (b) Section 151A
Superintendent of Securities Nunavut	(a) Section 70 (b) Section 16(1)
Financial and Consumer Services Division of Prince Edward Island	(a) Section 70 (b) Section 16(1)
Financial and Consumer Affairs Authority of Saskatchewan	(a) Section 21.1 (b) Section 160(1)
Yukon Superintendent of Securities	(a) Section 70 (b) Section 16(1)